

HEAVY DELGINES ARE REGISTERED

Market Falls Rapidly and Individual Issues Make New Low Records.

NOTHING IN DAYS' NEWS

Expected Reduction of St. Paul Dividend Still Used as Club.

(Special to The Times-Dispatch.)
New York, January 27.—Decided pressure was applied to the stock market today, which, although originating in a speculative attack, undoubtedly had the effect of inducing a certain amount of liquidation by weak holders of stocks. The market fell rapidly, and the largest declines in any one day in the present year were made in various individual issues. All this was based upon nothing whatever the day's news, although a club still used against the market was the universally expected reduction of the St. Paul dividend, which took place Thursday.

Really the only development of the day at all worth mentioning was the announcement of a decrease of 45,000 in the number of the country's idle railway freight cars. This follows upon the heels of an almost equally large increase two weeks ago, and was ascribed by many to the severely cold weather of the last fortnight, which has prevented the prompt return of cars to their owners. Today's decline embraced pretty nearly all the active issues, and was led by a break in Lehigh Valley stock. This is a stock which, according to various professional market critics, is in a weak technical position at the moment, as the good news upon which the stock has recently advanced has been published. It is to be pointed out, on the other hand, that the Lehigh Valley shares are now selling at a price which makes a net annual return of 6 1/2 per cent. to their holder, while as regards the earnings of the company, it may be stated authoritatively that in the first six months of the fiscal year the company earned, after all charges, not only its full proportionate share of the net profit, but a dividend for this period, but 60 per cent. of the dividend for the remaining six months.

The weekly bank statement exhibited another large addition to the surplus reserve. Important movements in the stock market this week were, if today's decline be excluded, almost entirely lacking, and prices tended to fall more and more into the rut in which they have been traveling ever since November 23 last, when the general rise culminated. Money continued to keep up, both in this city and in all the large interior financial centers, and also became easier in London and on the Continent of Europe.

Indeed, it is predicted by some authorities that a reduction in the Bank of England's discount will take place soon after the beginning of February. So far as there was any notable feature of the week in the dealings in securities, it was the better demand for bonds and stocks of an investment grade. The demand for the moment naturally was confined to securities of high grade, which are at the same time easily marketable, and in this class, of course, railway short-term notes occupy the first place. The inquiry for these notes is said to be the largest witnessed in recent years.

General discussion of professional operators through the stock exchange, and the fact that the public was seemingly not willing to support an upward movement for the present from which the market had been running, but that prices would have to fall to a level that would invite public buying. Just how sound an argument this is only the future can decide. The reduction on Thursday in the St. Paul dividend rate was expected, and was due to the fact that the company had been paying a dividend of 10 per cent. on the basis of the St. Paul dividend, which did not apply to other roads.

According to the Government report published on Tuesday, the amount of cotton ginned up to January 15 was 11,000,000 bales, and as usually a million bales are ginned during this time, the little further doubt remains as to the minimum figure for the season's crop. The slight diplomatic difficulties that have occurred between Italy and France were a factor upon none of the financial markets, but with which financial gossip was more or less busy was the rumor that some sort of a rearrangement of the Western railway situation is being discussed by means of which the Chicago, Washington and Annapolis, and the Rock Island Railroad Companies will combine with the Missouri Pacific, the control of management of the Denver and the Grande and Western Pacific, the Great Northern at the same time buying out the Northern Pacific interest in the Northern Railway, leaving the latter company to make a traffic arrangement with the Chicago and Northern.

Various official details of this whole project were talked of, but it is admitted that there is after all no basis for the story.

Competition on Wall Street.
"Competition on Wall Street," the phrase used by the financial world to characterize the sort of competition that has been forced upon the subsidiaries of the old Standard Oil Company, is being used again, and with a force, and fails to see where the public has gained anything from the dissolution of the trust. Oil prices have advanced steadily since the dissolution, and the trend appears to be still upward. At the same time, the standard oil delivered by tank wagon from 5 to 5 cents a gallon, though previously this month an advance of a cent a gallon had been made. The price is now 22 1/2 per cent. higher than in the months preceding the dissolution of the trust. All statisticians and economists have longed to know the effect of the dissolution of the trust upon the public. The oil trade seems to be supplying them with data with all reasonable expedition.

The fortnightly bulletin of the American Railway Association supplied statistics that would have appeared astonishing, but for the ex-

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Official Range and Sale of Stocks in New York

By THOMAS BRANCH & CO., Bankers and Brokers.														
Open. High. Low. Bid. Asked. Sales.					Open. High. Low. Bid. Asked.									
Sales. Stock.					Closing.					Closing.				
100 Allis-Chalmers, pfd.	6 1/2	6 1/2	6 1/2	6 1/2	1,000 International Paper	10 1/2	10 1/2	10	10	100 Int. Paper, pfd.	6 1/2	6 1/2	6 1/2	6 1/2
1,000 Amalgamated Copper	6 1/2	6 1/2	6 1/2	6 1/2	500 Kan. City, pfd.	10 1/2	10 1/2	10	10	100 Amer. Agri. Chem. com.	6 1/2	6 1/2	6 1/2	6 1/2
100 Amer. Agri. Chem. com.	6 1/2	6 1/2	6 1/2	6 1/2	500 Kan. City, pfd.	10 1/2	10 1/2	10	10	100 Amer. Beet Sugar, com.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Beet Sugar, com.	10 1/2	10 1/2	10 1/2	10 1/2	30,000 Lehigh Valley	10 1/2	10 1/2	10	10	100 Amer. Can. pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Can. pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Liggett-Myers, com.	18 1/2	18 1/2	18	18	100 Amer. Car and Foundry.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Car and Foundry.	10 1/2	10 1/2	10 1/2	10 1/2	100 Liggett-Myers, pfd.	112	112	112	112	100 Amer. Coal and Found, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Coal and Found, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Lorillard Co., com.	18 1/2	18 1/2	18	18	100 American Lined Oil.	60	60	40 1/2	40 1/2
100 American Lined Oil.	60	60	40 1/2	40 1/2	100 Lord & Taylor	10 1/2	10 1/2	10 1/2	10 1/2	100 American Locomotive	10 1/2	10 1/2	10 1/2	10 1/2
100 American Locomotive	10 1/2	10 1/2	10 1/2	10 1/2	500 Louisville and Nashville	10 1/2	10 1/2	10 1/2	10 1/2	Amer. Locomotive, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
Amer. Locomotive, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	110 Manhattan	12 1/2	12 1/2	12 1/2	12 1/2	100 American Smelting	10 1/2	10 1/2	10 1/2	10 1/2
100 American Smelting	10 1/2	10 1/2	10 1/2	10 1/2	600 Mo. Kan. and Texas.	27 1/2	27 1/2	27 1/2	27 1/2	100 Amer. Sugar	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Sugar	10 1/2	10 1/2	10 1/2	10 1/2	100 Mo. Kan. and Texas.	27 1/2	27 1/2	27 1/2	27 1/2	100 Amer. Tel. and Tel. Co.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tel. and Tel. Co.	10 1/2	10 1/2	10 1/2	10 1/2	1,000 Missouri Pacific	39 1/2	39 1/2	39 1/2	39 1/2	100 Amer. Tel. and Tel. Co.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tel. and Tel. Co.	10 1/2	10 1/2	10 1/2	10 1/2	100 National Lead	10 1/2	10 1/2	10 1/2	10 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 National Lead	10 1/2	10 1/2	10 1/2	10 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 New York Central	10 1/2	10 1/2	10 1/2	10 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 N. Y. Cent. and West.	10 1/2	10 1/2	10 1/2	10 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Norfolk and Western	10 1/2	10 1/2	10 1/2	10 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Northern Pacific	11 1/2	11 1/2	11 1/2	11 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Pacific Mail	20 1/2	20 1/2	20 1/2	20 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Pacific Mail	20 1/2	20 1/2	20 1/2	20 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Peoria's Gas	10 1/2	10 1/2	10 1/2	10 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Pittsburgh Coal, com.	10 1/2	10 1/2	10 1/2	10 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Pressed Steel Car.	10 1/2	10 1/2	10 1/2	10 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Pressed Steel Car, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Ry. Steel Spring, com.	10 1/2	10 1/2	10 1/2	10 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Reading	10 1/2	10 1/2	10 1/2	10 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2	100 Republic Iron and Steel	24 1/2	24 1/2	24 1/2	24 1/2	100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2	10 1/2
100 Amer. Tobacco, pfd.	10 1/2	10 1/2	10 1/2											